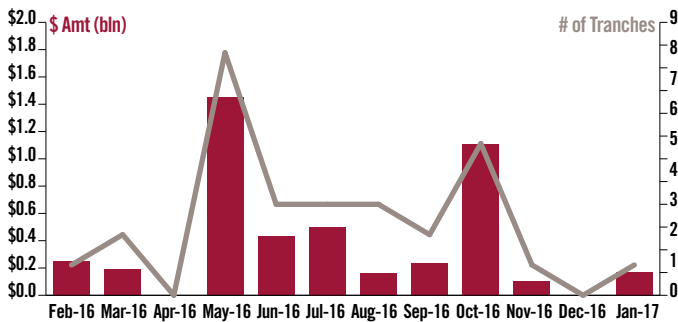
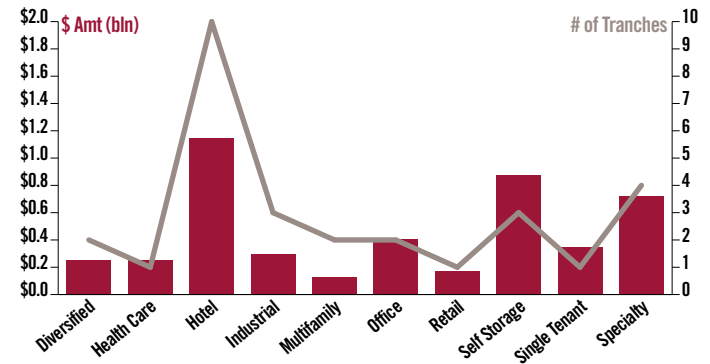


## LTM Issuance by Month



## LTM Issuance by Sector



## Recent Issuances of Note

Priced	Issuer	Ticker	Series	Rating	Coupon	Maturity	Call Date	Par Amount	Shares Issued (mm)	Amount (\$mm)	Cnv	Cml	Pmt Period	Current Price	Current YTW	Sector
1/18/17	Penn Real Estate Invest	PEI	C	NR/NR/NR	7.200%	Perp	1/27/22	\$25	6.90	\$173	N	Y	Qtr	\$25.15	7.10%	Retail
11/1/16	Hersha Hospitality Trust	HT	E	NR/NR/NR	6.500%	Perp	11/7/21	\$25	4.00	\$100	N	Y	Qtr	\$22.90	7.14%	Hotel
10/13/16	Ashford Hospitality Trus	AHT	G	NR/NR/NR	7.375%	Perp	10/18/21	\$25	6.20	\$155	N	Y	Qtr	\$23.50	7.90%	Hotel
10/11/16	PS Business Parks Inc	PSB	W	Baa2/BBB/NR	5.200%	Perp	10/20/21	\$25	7.59	\$190	N	Y	Qtr	\$22.24	5.89%	Diversified
10/6/16	Public Storage	PSA	E	A3/BBB+/NR	4.900%	Perp	10/14/21	\$25	14.00	\$350	N	Y	Qtr	\$21.75	5.68%	Self Storage
10/5/16	Bluerock Rsdtl Gr REIT	BRG	D	NR/NR/NR	7.125%	Perp	10/13/21	\$25	2.70	\$68	N	Y	Qtr	\$24.40	7.36%	Multifamily
10/4/16	National Retail Prop Inc	NNN	F	Baa2/BBB-/BBB-	5.200%	Perp	10/11/21	\$25	13.80	\$345	N	Y	Qtr	\$22.21	5.91%	Single Tenant
9/27/16	City Office REIT	CIO	A	NR/NR/NR	6.625%	Perp	10/4/21	\$25	4.00	\$100	N	Y	Qtr	\$25.23	6.45%	Office
9/6/16	Monmouth REIT	MNR	C	NR/NR/NR	6.125%	Perp	9/15/21	\$25	5.40	\$135	N	Y	Qtr	\$24.90	6.23%	Industrial
8/16/16	Sotherly Hotels Inc	SOHO	B	NR/NR/NR	8.000%	Perp	8/23/21	\$25	1.61	\$40	N	Y	Qtr	\$25.15	7.95%	Hotel
8/10/16	Gladstone Land Corp	LAND	A	NR/NR/NR	6.375%	9/30/21	9/30/18	\$25	1.15	\$29	N	Y	Mnth	\$25.61	4.92%	Specialty
8/9/16	Rexford Industrial Realty	REXR	A	NR/NR/BB	5.875%	Perp	8/16/21	\$25	3.60	\$90	N	Y	Qtr	\$23.52	6.30%	Industrial
7/13/16	Public Storage	PSA	D	A3/BBB+/NR	4.950%	Perp	7/20/21	\$25	13.00	\$325	N	Y	Qtr	\$21.85	5.71%	Self Storage
7/12/16	Bluerock Rsdtl Gr REIT	BRG	C	NR/NR/NR	7.625%	Perp	7/19/21	\$25	2.30	\$58	N	Y	Qtr	\$26.30	6.44%	Multifamily
7/6/16	Ashford Hospitality Trust	AHT	F	NR/NR/NR	7.375%	Perp	7/15/21	\$25	4.80	\$120	N	Y	Qtr	\$23.94	7.76%	Hotel
6/22/16	American Homes 4 Rent	AMH	E	NR/NR/NR	6.350%	Perp	6/29/21	\$25	9.20	\$230	N	Y	Qtr	\$24.64	6.50%	Specialty
6/21/16	Summit Hotel Properties	INN	D	NR/NR/NR	6.450%	Perp	6/28/21	\$25	3.00	\$75	N	Y	Qtr	\$24.40	6.71%	Hotel
6/2/16	Pebblebrook Hotel Trust	PEB	D	NR/NR/NR	6.375%	Perp	6/9/21	\$25	5.00	\$125	N	Y	Qtr	\$25.00	6.41%	Hotel
5/24/16	Hersha Hospitality Trust	HT	D	NR/NR/NR	6.500%	Perp	5/31/21	\$25	7.70	\$193	N	Y	Qtr	\$23.35	7.00%	Hotel
5/20/16	Gladstone Commercial Corp	GOOD	D	NR/NR/NR	7.000%	Perp	5/25/21	\$25	2.50	\$62	N	Y	Mnth	\$25.15	6.88%	Diversified
5/19/16	Government Properties Inc	GOVPIT	N/A	Baa3/BBB-/NR	5.875%	5/1/46	5/26/21	\$25	12.40	\$310	N	Y	Qtr	\$24.56	6.08%	Office
5/18/16	Lasalle Hotel Properties	LHO	J	NR/NR/NR	6.300%	Perp	5/25/21	\$25	6.00	\$150	N	Y	Qtr	\$23.74	6.67%	Hotel
5/17/16	American Homes 4 Rent	AMH	D	NR/NR/NR	6.500%	Perp	5/24/21	\$25	10.35	\$259	N	Y	Qtr	\$24.80	6.61%	Specialty
5/10/16	Dupont Fabros Technology	DFT	C	Ba2/B-/NR	6.625%	Perp	5/15/21	\$25	8.05	\$201	N	Y	Qtr	\$26.41	5.11%	Specialty
5/10/16	Public Storage	PSA	C	A3/BBB+/NR	5.125%	Perp	5/17/21	\$25	8.00	\$200	N	Y	Qtr	\$22.85	5.65%	Self Storage
5/10/16	Sunstone Hotel Investors	SHO	F	NR/NR/NR	6.450%	Perp	5/17/21	\$25	3.00	\$75	N	Y	Qtr	\$25.12	6.41%	Hotel
3/10/16	Stag Industrial Inc	STAG	C	NR/NR/BB+	6.875%	Perp	3/17/21	\$25	3.00	\$75	N	Y	Qtr	\$26.18	5.77%	Industrial
3/4/16	Sunstone Hotel Investors	SHO	E	NR/NR/NR	6.950%	Perp	3/11/21	\$25	4.60	\$115	N	Y	Qtr	\$25.66	6.32%	Hotel
2/10/16	Senior Housing Properties	SNH	N/A	Baa3/BBB-/NR	6.250%	2/1/46	2/18/21	\$25	10.00	\$250	N	N/A	Qtr	\$26.20	5.23%	Health Care

# Detailed Trading Performance by Sector

REIT PREFERRED UPDATE

Ticker	Series	Coupon	Maturity	Amount (\$mm)	Par	Cml	Cnv	Ratings			Call		Dividend		Pricing		Pricing Change				30 Day Avg Vol	
								Moody's	S&P	Fitch	Date	Price	Type	Ex	Pay	Current	YTW	1 Week	3 Months	6 Months		1 Year
<b>DIVERSIFIED</b>																						
EPR	C	5.750%	Perp	\$135	\$25	Y	Y	NR	NR	BB	N/A	N/A	Qtr	12/28/16	1/16/17	\$29.18	4.95%	\$0.99	\$0.98	-\$3.07	\$4.86	6,801
EPR	F	6.625%	Perp	\$125	\$25	Y	N	Baa3	B+	BB	10/12/17	\$25	Qtr	12/28/16	1/16/17	\$25.43	4.62%	\$0.32	-\$0.62	-\$0.85	-\$0.39	5,935
EPR	E	9.000%	Perp	\$86	\$25	Y	Y	NR	NR	BB	N/A	N/A	Qtr	12/28/16	1/16/17	\$35.95	6.29%	\$0.25	-\$0.44	-\$2.94	\$3.68	6,801
GOOD	D	7.000%	Perp	\$62	\$25	Y	N	NR	NR	NR	5/25/21	\$25	Mth	2/14/17	2/28/17	\$25.15	6.88%	-\$0.05	-\$0.28	-\$0.36	N/A	5,696
GOOD	B	7.500%	Perp	\$29	\$25	Y	N	NR	NR	NR	3/3/17	\$25	Mth	2/14/17	2/28/17	\$25.26	-5.03%	\$0.16	\$0.06	-\$0.12	-\$0.11	1,812
GOOD	A	7.750%	Perp	\$25	\$25	Y	N	NR	NR	NR	3/3/17	\$25	Mth	2/14/17	2/28/17	\$25.36	-10.36%	\$0.11	-\$0.34	\$0.01	\$0.06	1,627
IRET	B	7.950%	Perp	\$115	\$25	Y	N	NR	NR	NR	8/7/17	\$25	Qtr	12/21/16	1/2/17	\$25.55	5.01%	\$0.23	-\$0.32	-\$0.71	-\$0.07	6,587
LXP	C	6.500%	Perp	\$97	\$50	Y	Y	NR	NR	NR	N/A	N/A	Qtr	1/27/17	2/15/17	\$50.00	6.50%	N/A	-\$2.34	-\$0.55	\$2.51	1,134
PSB	W	5.200%	Perp	\$190	\$25	Y	N	Baa2	BBB	NR	10/20/21	\$25	Qtr	12/12/16	12/29/16	\$22.24	5.89%	\$0.68	-\$2.33	N/A	N/A	99,498
PSB	V	5.700%	Perp	\$110	\$25	Y	N	Baa2	BBB	NR	3/14/18	\$25	Qtr	12/12/16	12/29/16	\$24.79	5.79%	\$1.59	-\$0.73	-\$1.23	-\$0.56	9,721
PSB	U	5.750%	Perp	\$230	\$25	Y	N	Baa2	BBB	NR	9/14/17	\$25	Qtr	12/12/16	12/29/16	\$24.45	5.93%	\$1.11	-\$0.94	-\$1.60	-\$0.72	20,965
PSB	T	6.000%	Perp	\$350	\$25	Y	N	Baa2	BBB	NR	5/14/17	\$25	Qtr	12/12/16	12/29/16	\$25.21	5.17%	\$0.86	-\$0.22	-\$0.91	-\$0.31	31,547
PSB	S	6.450%	Perp	\$230	\$25	Y	N	Baa2	BBB	NR	1/18/17	\$25	Qtr	12/12/16	12/29/16	\$25.06	3.60%	\$0.00	-\$0.55	-\$0.87	-\$1.28	46,771
<b>HEALTHCARE</b>																						
HCN	I	6.500%	Perp	\$719	\$50	Y	Y	Baa2	BBB-	BBB-	N/A	N/A	Qtr	12/28/16	1/17/17	\$59.33	5.51%	-\$0.73	-\$1.58	-\$1.14	\$2.18	48,930
HCN	J	6.500%	Perp	\$288	\$25	Y	N	Baa2	BBB-	BBB-	3/7/17	\$25	Qtr	12/28/16	1/17/17	\$25.20	1.18%	\$0.00	-\$0.21	-\$1.36	-\$0.75	24,014
SBRA	A	7.125%	Perp	\$144	\$25	Y	N	B2	B-	BB-	3/21/18	\$25	Qtr	11/10/16	11/30/16	\$25.63	6.03%	\$0.30	-\$0.52	-\$1.13	\$0.23	12,062
SNH	N/A	5.625%	8/1/42	\$350	\$25	N	N	Baa3	BBB-	NR	8/1/17	\$25	Qtr	4/11/17	5/1/17	\$23.65	6.05%	\$0.38	-\$1.10	-\$2.19	-\$1.18	27,105
SNH	N/A	6.250%	2/1/46	\$250	\$25	N	N	Baa3	BBB-	NR	2/18/21	\$25	Qtr	2/13/17	3/1/17	\$26.20	5.23%	\$1.93	\$0.15	-\$0.23	N/A	39,891
VTR	N/A	5.450%	3/15/43	\$259	\$25	N	N	Baa1	BBB+	BBB+	3/7/18	\$25	Qtr	2/27/17	3/15/17	\$25.50	4.27%	\$1.62	-\$0.71	-\$1.69	-\$1.10	17,885
<b>HOTEL</b>																						
AHP	b	5.500%	Perp	\$72	\$25	Y	Y	NR	NR	NR	6/11/20	\$25	Qtr	12/28/16	1/17/17	\$21.93	6.31%	N/A	-\$0.33	N/A	N/A	235
AHT	G	7.375%	Perp	\$155	\$25	Y	N	NR	NR	NR	10/18/21	\$25	Qtr	12/28/16	1/17/17	\$23.50	7.90%	-\$0.10	-\$0.25	N/A	N/A	67,528
AHT	F	7.375%	Perp	\$120	\$25	Y	N	NR	NR	NR	7/15/21	\$25	Qtr	12/28/16	1/17/17	\$23.94	7.76%	\$0.06	\$0.05	-\$1.07	N/A	13,890
AHT	D	8.450%	Perp	\$237	\$25	Y	N	NR	NR	NR	3/3/17	\$25	Qtr	12/28/16	1/17/17	\$25.15	6.36%	-\$0.18	-\$0.10	-\$0.51	\$3.48	11,612
AHT	A	8.550%	Perp	\$41	\$25	Y	N	NR	NR	NR	3/3/17	\$25	Qtr	12/28/16	1/17/17	\$25.50	-11.94%	-\$0.14	\$0.27	N/A	\$3.10	3,937
CHSP	A	7.750%	Perp	\$125	\$25	Y	N	NR	NR	NR	7/17/17	\$25	Qtr	12/28/16	1/13/17	\$25.60	3.44%	-\$0.03	-\$0.45	-\$0.84	\$0.02	14,138
FCH	A	1.950%	Perp	\$322	\$25	Y	Y	Caa1	CCC	NR	N/A	N/A	Qtr	1/11/17	1/31/17	\$24.91	7.86%	\$0.16	\$0.84	-\$0.29	\$0.70	10,856
HPT	D	7.125%	Perp	\$290	\$25	Y	N	Baa3	BB	NR	2/10/17	\$25	Qtr	12/28/16	1/17/17	\$25.09	8.54%	-\$0.27	-\$0.25	-\$1.10	-\$0.89	68,815
HT	D	6.500%	Perp	\$193	\$25	Y	N	NR	NR	NR	5/31/21	\$25	Qtr	12/28/16	1/17/17	\$23.35	7.00%	\$0.00	-\$1.72	-\$1.94	N/A	15,972
HT	C	6.875%	Perp	\$75	\$25	Y	N	NR	NR	NR	3/6/18	\$25	Qtr	12/28/16	1/17/17	\$24.70	7.00%	\$0.23	-\$0.98	N/A	\$0.03	2,981
HT	E	6.500%	Perp	\$100	\$25	Y	N	NR	NR	NR	11/7/21	\$25	Qtr	12/28/16	1/17/17	\$22.90	7.14%	-\$0.05	N/A	N/A	N/A	29,995
INN	D	6.450%	Perp	\$75	\$25	Y	N	NR	NR	NR	6/28/21	\$25	Qtr	2/10/17	2/28/17	\$24.40	6.71%	\$0.87	-\$1.72	-\$1.70	N/A	8,214
INN	C	7.125%	Perp	\$85	\$25	Y	N	NR	NR	NR	3/20/18	\$25	Qtr	2/10/17	2/28/17	\$25.75	5.59%	\$0.69	-\$0.54	N/A	\$1.75	2,423
INN	B	7.875%	Perp	\$75	\$25	Y	N	NR	NR	NR	12/11/17	\$25	Qtr	2/10/17	2/28/17	\$25.85	5.53%	N/A	-\$0.91	-\$0.75	-\$0.27	4,345
LHO	J	6.300%	Perp	\$150	\$25	Y	N	NR	NR	NR	5/25/21	\$25	Qtr	12/28/16	1/17/17	\$23.74	6.67%	-\$0.08	-\$1.61	-\$3.09	N/A	21,139
LHO	I	6.375%	Perp	\$110	\$25	Y	N	NR	NR	NR	3/4/18	\$25	Qtr	12/28/16	1/17/17	\$24.40	6.57%	-\$0.24	-\$1.31	-\$1.47	-\$0.10	18,798
LHO	H	7.500%	Perp	\$69	\$25	Y	N	NR	NR	NR	3/3/17	\$25	Qtr	12/28/16	1/17/17	\$25.40	-8.42%	-\$0.16	-\$0.34	-\$0.25	-\$0.05	1,822
PEB	D	6.375%	Perp	\$125	\$25	Y	N	NR	NR	NR	6/9/21	\$25	Qtr	12/28/16	1/17/17	\$25.00	6.41%	\$0.66	-\$0.75	-\$2.70	N/A	7,453
PEB	C	6.500%	Perp	\$125	\$25	Y	N	NR	NR	NR	3/18/18	\$25	Qtr	12/28/16	1/17/17	\$24.83	6.58%	-\$0.23	N/A	N/A	-\$0.17	15,054
SHO	F	6.450%	Perp	\$75	\$25	Y	N	NR	NR	NR	5/17/21	\$25	Qtr	12/28/16	1/17/17	\$25.12	6.41%	\$0.32	N/A	-\$1.03	N/A	2,318
SHO	E	6.950%	Perp	\$115	\$25	Y	N	NR	NR	NR	3/11/21	\$25	Qtr	12/28/16	1/17/17	\$25.66	6.32%	\$0.41	-\$1.04	-\$1.15	N/A	8,812
SOHO	N/A	7.000%	11/15/19	\$25	\$25	N	N	NR	NR	NR	11/15/17	\$25	Qtr	1/30/17	2/15/17	\$25.73	4.19%	-\$0.22	N/A	-\$0.37	\$0.18	1,045
SOHO	B	8.000%	Perp	\$40	\$25	Y	N	NR	NR	NR	8/23/21	\$25	Qtr	12/28/16	1/17/17	\$25.15	7.95%	-\$0.05	-\$0.23	N/A	N/A	2,045
<b>INDUSTRIAL</b>																						
MNR	C	6.125%	Perp	\$135	\$25	Y	N	NR	NR	NR	9/15/21	\$25	Qtr	2/13/17	3/15/17	\$24.90	6.23%	\$1.69	-\$1.13	N/A	N/A	11,458
MNR	B	7.875%	Perp	\$58	\$25	Y	N	NR	NR	NR	6/7/17	\$25	Qtr	2/13/17	3/15/17	\$25.76	2.11%	\$0.15	-\$0.77	-\$0.97	-\$0.84	3,103
PLD	Q	8.540%	Perp	\$77	\$50	Y	N	WR	BBB	BBB-u	11/13/26	\$50	Qtr	12/15/16	1/3/17	\$64.00	5.00%	N/A	N/A	N/A	N/A	37
REXR	A	5.875%	Perp	\$90	\$25	Y	N	NR	NR	BB	8/16/21	\$25	Qtr	12/13/16	12/30/16	\$23.52	6.30%	\$0.76	-\$1.51	N/A	N/A	13,958
STAG	B	6.625%	Perp	\$70	\$25	Y	N	NR	NR	BB+	4/16/18	\$25	Qtr	12/14/16	12/30/16	\$25.31	6.12%	\$0.33	-\$0.39	-\$1.14	\$0.26	3,799
STAG	C	6.875%	Perp	\$75	\$25	Y	N	NR	NR	BB+	3/17/21	\$25	Qtr	12/14/16	12/30/16	\$26.18	5.77%	\$0.27	\$0.01	-\$1.27	N/A	6,076
TRNO	A	7.750%	Perp	\$46	\$25	Y	N	NR	NR	BB	7/19/17	\$25	Qtr	12/7/16	12/30/16	\$25.32	6.56%	N/A	N/A	-\$1.07	-\$0.61	2,652
<b>MULTIFAMILY</b>																						
AIV	N/A	6.875%	Perp	\$125	\$25	Y	N	NR	BB	BB	5/16/19	\$25	Qtr	12/28/16	1/15/17	\$26.24	4.75%	\$0.05	-\$1.26	-\$0.72	\$0.24	7,615
BRG	D	7.125%	Perp	\$68	\$25	Y	N	NR	NR	NR	10/13/21	\$25	Qtr	12/21/16	1/5/17	\$24.40	7.36%	\$1.60	-\$0.49	N/A	N/A	19,876
BRG	C	7.625%	Perp	\$58	\$25	Y	N	NR	NR	NR	7/19/21	\$25	Qtr	12/21/16	1/5/17	\$26.30	6.44%	\$1.39	\$0.68	-\$0.02	N/A	10,491
BRG	A	8.250%	Perp	\$143	\$25	Y	N	NR	NR	NR	10/21/20	\$25	Qtr	12/21/16	1/5/17	\$26.30	6.87%	\$0.14	-\$0.01	-\$0.29	\$1.05	7,743
<b>OFFICE</b>																						
ARE	E	6.450%	Perp	\$130	\$25	Y	N	Baa3	BB	NR	3/15/17	\$25	Qtr	12/28/16	1/17/17	\$25.50	-8.70%	\$0.41	\$0.12	-\$0.53	-\$0.43	9,407
ARE	D	7.000%	Perp	\$87	\$25	Y	Y</															

# Detailed Trading Performance by Sector

REIT PREFERRED UPDATE

Ticker	Series	Coupon	Maturity	Amount (\$mm)	Par	Cml	Cnv	Ratings			Call		Dividend		Pricing		Pricing Change				30 Day Avg Vol	
								Moody's	S&P	Fitch	Date	Price	Type	Ex	Pay	Current	YTW	1 Week	3 Months	6 Months		1 Year
<b>RETAIL</b>																						
BFS	C	6.875%	Perp	\$165	\$25	Y	N	NR	NR	NR	2/12/18	\$25	Qtr	1/4/17	1/13/17	\$25.36	5.85%	-\$0.04	-\$1.16	-\$0.94	-\$0.24	8,408
CBL	E	6.625%	Perp	\$173	\$25	Y	N	NR	NR	BB	10/5/17	\$25	Qtr	12/13/16	12/30/16	\$23.48	7.12%	\$0.41	-\$1.93	-\$1.81	\$1.22	17,995
CBL	D	7.375%	Perp	\$454	\$25	Y	N	NR	BB	BB	3/3/17	\$25	Qtr	12/13/16	12/30/16	\$24.60	7.57%	\$0.06	-\$0.67	-\$0.52	\$0.44	46,907
COR	B	7.250%	Perp	\$199	\$25	Y	N	NR	NR	NR	5/22/17	\$25	Qtr	2/8/17	2/21/17	\$24.85	7.42%	\$0.89	-\$1.00	-\$1.41	-\$0.15	16,518
DDR	K	6.250%	Perp	\$150	\$25	Y	N	Baa3	BB	BB	4/9/18	\$25	Qtr	12/28/16	1/17/17	\$25.11	6.14%	\$0.97	-\$0.63	-\$0.89	-\$0.17	10,496
DDR	J	6.500%	Perp	\$200	\$25	Y	N	Baa3	BB	BB	8/1/17	\$25	Qtr	12/28/16	1/17/17	\$25.24	5.19%	\$0.34	-\$0.38	-\$0.66	-\$0.06	7,408
GGP	A	6.375%	Perp	\$250	\$25	Y	N	NR	NR	NR	2/13/18	\$25	Qtr	3/13/17	4/3/17	\$25.16	6.32%	\$0.39	-\$0.64	-\$1.39	-\$0.57	38,235
KIM	J	5.500%	Perp	\$225	\$25	Y	N	Baa2	BBB-	BBB-u	7/25/17	\$25	Qtr	12/29/16	1/17/17	\$23.51	5.88%	-\$0.47	-\$1.64	-\$2.63	-\$1.49	34,882
KIM	K	6.25%	Perp	\$175	\$25	Y	N	Baa2	BBB-	BBB-u	12/7/17	\$25	Qtr	12/29/16	1/17/17	\$24.38	5.80%	\$0.45	-\$1.23	-\$1.97	-\$0.87	45,499
KIM	I	6.000%	Perp	\$400	\$25	Y	N	Baa2	BBB-	BBB-u	3/20/17	\$25	Qtr	12/29/16	1/17/17	\$25.15	3.66%	\$0.14	-\$0.16	-\$0.86	-\$0.75	20,785
PEI	B	7.375%	Perp	\$86	\$25	Y	N	NR	NR	NR	10/11/17	\$25	Qtr	11/29/16	12/15/16	\$25.27	7.32%	\$0.32	-\$0.38	-\$1.12	-\$0.33	10,795
PEI	A	8.250%	Perp	\$115	\$25	Y	N	NR	NR	NR	4/20/17	\$25	Qtr	11/29/16	12/15/16	\$25.45	5.14%	\$0.26	-\$0.11	-\$0.76	-\$0.32	25,291
PEI	C	7.200%	Perp	\$173	\$25	Y	N	NR	NR	NR	1/27/22	\$25	Qtr	2/24/17	3/15/17	\$25.15	7.10%	N/A	N/A	N/A	N/A	N/A
REG	7	6.000%	Perp	\$75	\$25	Y	N	Baa2	BBB-	BBB-	8/23/17	\$25	Qtr	12/9/16	12/30/16	\$25.20	5.63%	\$0.70	-\$0.34	-\$0.75	-\$0.17	7,103
REG	6	6.625%	Perp	\$250	\$25	Y	N	Baa2	BBB-	BBB-	2/16/17	\$25	Qtr	12/9/16	12/30/16	\$25.19	3.09%	\$0.17	-\$0.30	-\$0.96	-\$0.89	121,524
RPAL	A	7.000%	Perp	\$135	\$25	Y	N	NR	BB	NR	12/20/17	\$25	Qtr	12/16/16	12/30/16	\$25.20	6.89%	\$0.61	-\$0.98	-\$1.65	-\$0.55	11,610
RPT	D	7.250%	Perp	\$100	\$50	Y	Y	NR	NR	NR	N/A	N/A	Qtr	12/16/16	1/3/17	\$59.10	6.18%	-\$0.68	N/A	-\$12.67	-\$3.99	7,078
SPG	J	8.375%	Perp	\$40	\$50	Y	N	NR	BBB+	BBB+u	10/15/27	\$50	Qtr	12/14/16	12/30/16	\$66.24	4.61%	-\$0.21	-\$8.08	-\$10.60	-\$8.76	1,554
TCO	K	6.250%	Perp	\$170	\$25	Y	N	NR	NR	NR	3/15/18	\$25	Qtr	12/13/16	12/30/16	\$24.32	6.48%	-\$0.11	-\$1.58	-\$2.03	-\$0.93	24,434
TCO	J	6.500%	Perp	\$193	\$25	Y	N	NR	NR	NR	8/14/17	\$25	Qtr	12/13/16	12/30/16	\$25.31	5.32%	\$0.29	-\$0.59	-\$0.68	-\$0.26	27,761
UBA	G	6.750%	Perp	\$70	\$25	Y	N	NR	NR	NR	10/28/19	\$25	Qtr	1/18/17	1/31/17	\$25.66	5.74%	N/A	-\$1.27	N/A	-\$0.21	3,915
UBA	F	7.125%	Perp	\$129	\$25	Y	N	NR	NR	NR	10/24/17	\$25	Qtr	1/18/17	1/31/17	\$25.55	4.16%	\$0.15	-\$0.50	-\$1.08	-\$0.30	6,486
WHLR	D	8.750%	Perp	\$56	\$25	Y	Y	NR	NR	NR	9/21/21	\$25	Qtr	3/28/17	4/15/17	\$24.92	8.92%	N/A	-\$0.10	N/A	N/A	14,593
WHLR	B	9.000%	Perp	\$18	\$25	N	Y	NR	NR	NR	N/A	N/A	Qtr	12/28/16	1/15/17	\$23.11	9.82%	\$1.07	\$1.50	\$1.60	\$4.26	4,685
WPG	I	6.875%	Perp	\$95	\$25	Y	N	Ba1	BB	BB	3/27/18	\$25	Qtr	12/28/16	1/17/17	\$25.45	5.57%	\$1.02	\$0.35	-\$1.10	\$0.86	7,681
WPG	H	7.500%	Perp	\$100	\$25	Y	N	Ba1	BB	BB	8/10/17	\$25	Qtr	12/28/16	1/17/17	\$25.33	5.65%	-\$0.31	-\$0.24	-\$0.79	\$0.18	16,864
<b>SELF STORAGE</b>																						
PSA	E	4.900%	Perp	\$350	\$25	Y	N	A3	BBB+	NR	10/14/21	\$25	Qtr	12/12/16	12/29/16	\$21.75	5.68%	\$0.56	-\$2.10	N/A	N/A	193,510
PSA	D	4.950%	Perp	\$325	\$25	Y	N	A3	BBB+	NR	7/20/21	\$25	Qtr	12/12/16	12/29/16	\$21.85	5.71%	\$0.55	-\$2.41	-\$3.21	N/A	72,317
PSA	C	5.125%	Perp	\$200	\$25	Y	N	A3	BBB+	NR	5/17/21	\$25	Qtr	12/12/16	12/29/16	\$22.85	5.65%	\$0.98	-\$2.30	-\$3.29	N/A	32,467
PSA	W	5.200%	Perp	\$500	\$25	Y	N	A3	BBB+	WD	1/16/18	\$25	Qtr	12/12/16	12/29/16	\$23.99	5.46%	\$0.54	-\$1.15	-\$2.23	-\$1.20	43,359
PSA	X	5.200%	Perp	\$225	\$25	Y	N	A3	BBB+	NR	3/13/18	\$25	Qtr	12/12/16	12/29/16	\$23.88	5.48%	\$0.18	-\$1.58	-\$2.46	-\$1.33	19,490
PSA	V	5.375%	Perp	\$495	\$25	Y	N	A3	BBB+	WD	9/20/17	\$25	Qtr	12/12/16	12/29/16	\$23.87	5.67%	\$0.89	-\$1.41	-\$2.48	-\$1.48	43,505
PSA	B	5.400%	Perp	\$300	\$25	Y	N	A3	BBB+	NR	1/20/21	\$25	Qtr	12/12/16	12/29/16	\$23.91	5.69%	\$0.87	-\$1.62	-\$2.93	-\$1.20	61,340
PSA	U	5.625%	Perp	\$288	\$25	Y	N	A3	BBB+	WD	6/15/17	\$25	Qtr	12/12/16	12/29/16	\$24.29	5.84%	\$0.47	-\$1.20	-\$2.04	-\$1.17	23,170
PSA	T	5.750%	Perp	\$463	\$25	Y	N	A3	BBB+	WD	3/13/17	\$25	Qtr	12/12/16	12/29/16	\$24.59	5.89%	\$0.50	-\$0.84	-\$1.71	-\$0.94	43,714
PSA	A	5.875%	Perp	\$190	\$25	Y	N	A3	BBB+	WD	12/2/19	\$25	Qtr	12/12/16	12/29/16	\$25.61	5.17%	\$0.55	-\$0.82	-\$2.65	-\$1.22	25,085
PSA	S	5.900%	Perp	\$460	\$25	Y	N	A3	BBB+	WD	3/3/17	\$25	Qtr	12/12/16	12/29/16	\$25.15	5.91%	\$0.41	-\$0.19	-\$0.59	-\$0.47	36,884
PSA	Z	6.000%	Perp	\$288	\$25	Y	N	A3	BBB+	WD	6/4/19	\$25	Qtr	12/12/16	12/29/16	\$26.22	4.07%	\$0.53	-\$0.64	-\$2.26	-\$0.48	19,637
PSA	Y	6.375%	Perp	\$285	\$25	Y	N	A3	BBB+	WD	3/17/19	\$25	Qtr	12/12/16	12/29/16	\$26.95	2.88%	\$0.70	-\$0.21	-\$1.36	-\$0.38	27,298
<b>SINGLE TENANT</b>																						
NNN	F	5.200%	Perp	\$345	\$25	Y	N	Baa2	BBB-	BBB-	10/11/21	\$25	Qtr	11/28/16	12/15/16	\$22.21	5.91%	\$0.37	-\$2.03	N/A	N/A	201,411
NNN	E	5.700%	Perp	\$288	\$25	Y	N	Baa2	BBB-	BBB-	5/30/18	\$25	Qtr	11/28/16	12/15/16	\$23.97	6.01%	\$0.57	-\$1.38	-\$2.69	-\$1.23	29,129
NNN	D	6.625%	Perp	\$288	\$25	Y	N	Baa2	BBB-	BBB-	2/23/17	\$25	Qtr	11/28/16	12/15/16	\$25.29	1.91%	\$0.14	-\$0.29	-\$0.74	-\$0.80	80,277
O	F	6.625%	Perp	\$409	\$25	Y	N	Baa2	BBB-	BBB-	3/3/17	\$25	Mth	1/30/17	2/15/17	\$25.21	6.62%	\$0.01	-\$0.35	-\$1.16	-\$1.11	39,296
VER	F	6.700%	Perp	\$1,071	\$25	Y	N	NR	NR	BB	1/3/19	\$25	Mth	1/30/17	2/15/17	\$25.28	5.98%	\$0.02	-\$1.66	-\$1.38	-\$1.03	69,443
<b>SPECIALTY</b>																						
AMH	A	5.000%	Perp	\$110	\$25	Y	N	NR	NR	NR	9/30/17	\$28	Qtr	12/13/16	12/30/16	\$28.00	4.49%	\$0.14	\$0.37	\$0.03	\$2.81	4,402
AMH	B	5.000%	Perp	\$100	\$25	Y	N	NR	NR	NR	9/30/17	\$28	Qtr	12/13/16	12/30/16	\$27.86	4.51%	\$0.52	-\$0.39	\$0.66	N/A	16,070
AMH	C	5.000%	Perp	\$185	\$25	Y	N	NR	NR	NR	3/31/18	\$28	Qtr	12/13/16	12/30/16	\$27.80	4.98%	\$0.65	\$0.28	\$0.50	\$2.40	16,568
AMH	E	6.350%	Perp	\$230	\$25	Y	N	NR	NR	NR	6/29/21	\$25	Qtr	12/13/16	12/30/16	\$24.64	6.50%	-\$0.16	-\$1.36	-\$0.92	N/A	35,775
AMH	D	6.500%	Perp	\$259	\$25	Y	N	NR	NR	NR	5/24/21	\$25	Qtr	12/13/16	12/30/16	\$24.80	6.61%	\$0.02	-\$1.67	-\$1.64	N/A	21,016
AMT	A	5.250%	5/15/17	\$600	\$100	N	Y	NR	NR	NR	N/A	N/A	Qtr	1/30/17	2/15/17	\$102.10	-2.80%	N/A	N/A	-\$11.08	\$2.30	38,193
AMT	N/A	5.500%	2/15/18	\$1,375	\$100	N	Y	NR	NR	NR	N/A	N/A	Qtr	1/30/17	2/15/17	\$100.25	5.11%	-\$3.83	-\$9.78	-\$11.62	\$1.65	60,566
COR	A	7.250%	Perp	\$115	\$25	Y	N	NR	NR	NR	12/12/17	\$25	Qtr	12/28/16	1/16/17	\$25.82	3.78%	\$0.23	-\$0.22	-\$0.66	-\$0.33	20,395
DFT	C	6.625%	Perp	\$201	\$25	Y	N	Ba2	B-	NR	5/15/21	\$25	Qtr	1/30/17	2/15/17	\$26.41	5.11%	\$0.49	-\$1.14	-\$1.72	N/A	12,752
DLR	G	5.875%	Perp	\$250	\$25	Y	N	Baa3	BB+	BB+	4/9/18	\$25	Qtr	12/13/16	12/30							

## BB&T Capital Markets

BB&T Capital Markets offers a full spectrum of capital and advisory solutions including equity and debt underwriting, M&A advisory, corporate banking, and sales and trading. Headquartered in Richmond, Va., with offices throughout the U.S., we have specific expertise within eight distinct industry verticals including Automotive Aftermarket; Commercial & Industrial; Education; Energy; Food & Agribusiness; Healthcare Finance; Logistics & Transportation Services; and Real Estate. Our commitment to industry expertise, combined with our resources as one of the nation's largest financial institutions, strategically positions BB&T Capital Markets to build lasting relationships and contribute measurably to the long-term success of each client.

## Real Estate Group

BBTCM's Real Estate Group is led by an experienced banking team focused on serving the broad needs of Real Estate Investment Trusts (REITs) and private real estate sponsors. Our corporate and investment bankers are experts in all aspects of REITs and commercial real estate, allowing us to provide a comprehensive suite of capital markets solutions ranging from corporate lending, equity and debt underwriting, joint venture equity placements, and merger and acquisition advisory. This unique teaming enables us to serve clients with financing options that are optimized for their specific needs and strategic initiatives.

### Core services include:

- At-the-market offerings
- Entity-level recapitalizations
- Follow-on equity offerings
- Initial public offerings
- Joint venture equity
- M&A advisory
- Preferred stock offerings
- Sale leasebacks
- Senior debt offerings
- Stock repurchase programs

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